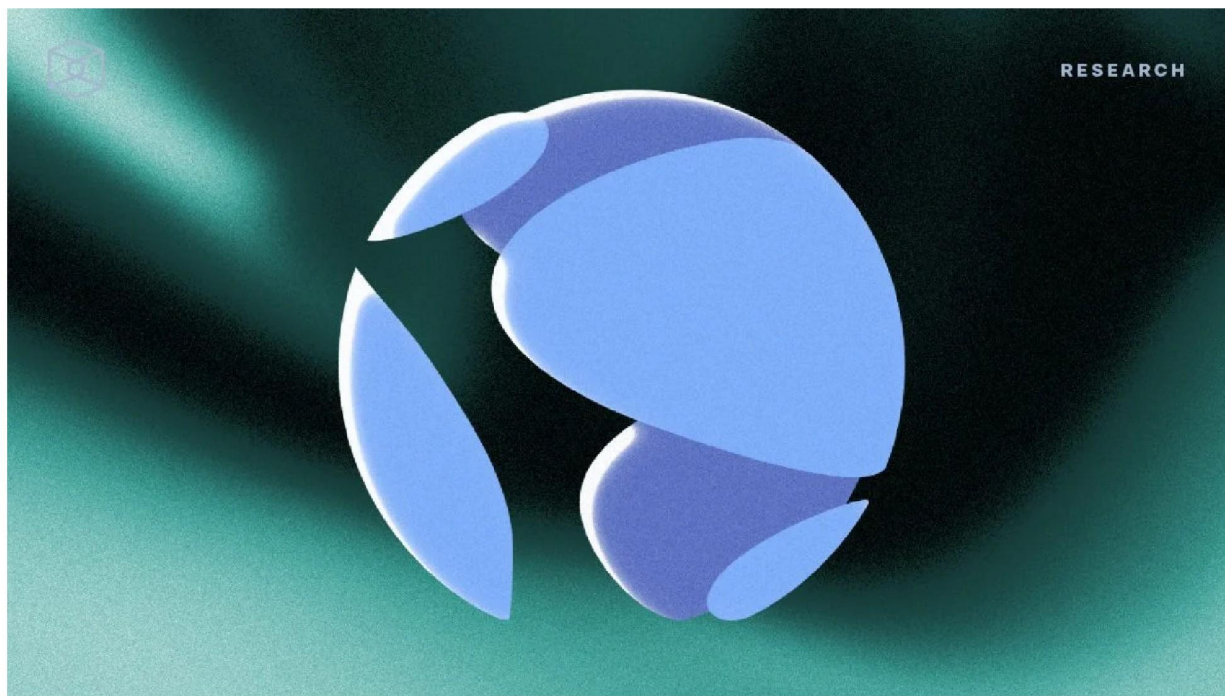


EXHIBIT 75

April 26, 2021, 5:43AM EDT • 13 min read

Mapping out Terra's ecosystem



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Quick Take

- Founded in 2018 by Daniel Shin, Terra is a blockchain protocol that enables the usage of fiat-backed stablecoins for global payments
- Aside from payments, Terraform Labs, the firm behind the development of Terra, is working on other financial solutions to bring decentralized finance (DeFi) to its ecosystem
- In total, The Block has identified 80 projects and companies across 9 different verticals currently expanding on its ecosystem

Terra is a blockchain protocol that enables the usage of fiat-backed stablecoins for global payments. The project was founded in 2018 by Daniel Shin, the founder, and president of TicketMonster, a leading e-commerce company in South Korea, last valued at \$1.7 billion.

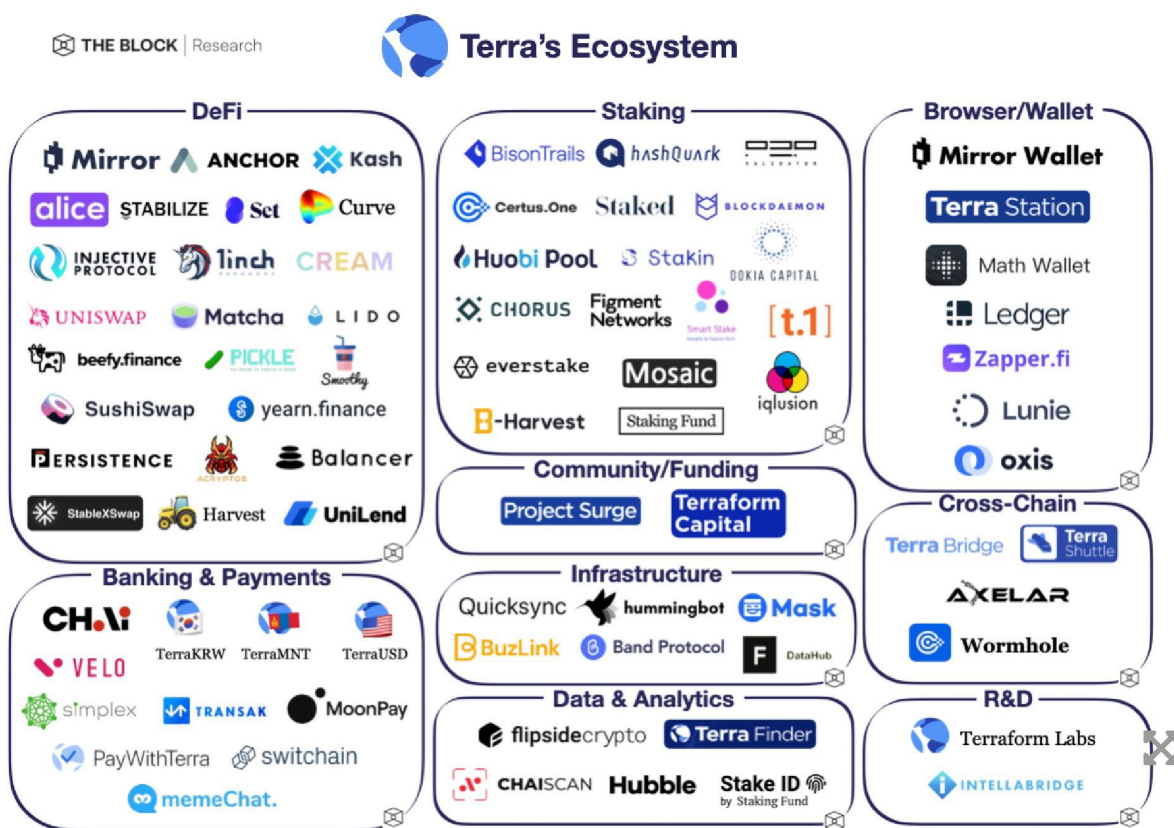
The network currently offers support for stablecoins pegged to the U.S. dollar, South Korean won, Mongolian tugrik, and the International Monetary Fund's Special Drawing Rights basket of currencies.

The other component to Terra includes LUNA, the protocol's native token for governance and enforcing price stability of the stablecoins within its network.

To date, one of the most successful applications utilizing Terra includes CHAI, a Korean-mobile payment app that allows consumers to pay for items online by simply adding their bank account. According to the analytics provider [Chaiscan](#), the application has nearly 2.4 million users and slightly more than 72,000 daily users.

Aside from payments, Terraform Labs, the firm behind the development of Terra, is working on other financial solutions to bring decentralized finance (DeFi) to its ecosystem. These DeFi products include Anchor, a money market protocol to earn yield from stablecoins, and Mirror Protocol, a protocol for creating and trading synthetic assets.

In total, The Block has identified 80 projects and companies across 9 different verticals currently expanding on its ecosystem.



DeFi



linch.exchange is a decentralized exchange (DEX) aggregator that splits trading orders across multiple decentralized exchanges in a single transaction to achieve

the best prices on the market. The development team behind the protocol was founded by Sergej Kunz and Anton Bukov.

[ACryptoS](#) is a Yearn clone on Binance Smart Chain combined with farming mechanics to stake and earn tokens. ACryptoS' vaults provide automated yield strategies. The protocol also offers an automated market maker (AMM) for stablecoin trading.

[Alice Finance](#) is a financial application in development by Terraform Labs that intends to provide a simple user interface for users to interact with financial primitives.

[Anchor](#) is a money market protocol that intends to provide a consistent interest rate with low volatility. Users can deposit Terra to generate a yield, and borrowers can use their underlying staking positions of networks like Cosmos, Polkadot, and Solana as collateral to borrow funds.

[Balancer](#) is an automated market-maker protocol founded by Fernando Martinelli and Nikolai Musheigan. Users can swap their ERC20 tokens across all of Balancer's liquidity pools.

[beefy.finance](#) is a yield farming optimizer on Binance Smart Chain. Similar in nature to Yearn Finance on Ethereum, the protocol algorithmically automates yield opportunities, so users don't have to make decisions and take manual actions constantly.

[Cream.finance](#) is a project based on Compound. The lending and borrowing protocol supports longtail assets. The lending protocol was founded by Jeffrey Huang.

[Curve](#) is an automated market-maker platform for trading stable assets and bitcoin tokens on Ethereum. The protocol was founded by Michael Egorov.

[Harvest](#) is a liquidity aggregator that pools capital across participants and distributes the capital across DeFi protocols to maximize the highest yield potential.

[Injective Protocol](#) is a layer-2 DeFi protocol that will support various derivatives, including CFDs and perpetual swaps. The project was initially incubated by Binance Labs' Incubation Program in 2018.

[Kash](#) is a decentralized mobile banking app developed by Intellabridge that provides a simple interface to access DeFi protocols on Terra like Mirror and Anchor.

[Lido](#) is a DeFi project aiming to unlock liquidity for tokens locked in staking networks for consensus purposes. Lido's staking derivatives will allow users to keep their tokens staking and use a derivative of these tokens for other purposes such as trading, lending, or other DeFi use cases.

[Matcha](#) is a trading platform with smart order routing. The exchange produced by the same development team as 0x aggregates its liquidity across numerous decentralized exchanges.

[Mirror Protocol](#) allows for the creation of synthetic assets that track the price of real-world assets. Synthetic assets can mirror the price of financial instruments like U.S equities and be used in decentralized applications.

[Pancakeswap](#) is the leading decentralized exchange by total value locked (TVL) on Binance Smart Chain. Like Uniswap on Ethereum, users can swap tokens using its automated market maker model (AMM). Users can also use Pancakeswap's native token CAKE to stake/farm yield and buy tickets for its lottery system.

[Persistence](#) is a trade finance platform that tokenizes 'real-world' assets such as invoices, letters of credit, and lading bills into non-fungible tokens (NFTs). The tokenized assets can then be freely traded or used as collateral to finance business needs. The company was founded by Tushar Aggarwal and Deepanshu Tripathi.

[Pickle Finance](#) is a yield aggregation service similar to Yearn Finance, in which the protocol automatically optimizes for the most efficient yield opportunities across DeFi protocols.

[Set Protocol](#) allows users to create baskets of tokenized assets. Each set is a deployed smart contract, fully collateralized, and can even be traded on exchanges.

[Smoothy Finance](#) is a single pool liquidity protocol specialized in low-cost-zero slippage swapping of stable assets on Ethereum and Binance Smart Chain.

[Stabilize Protocol](#), a decentralized system to promote the stability of major cryptocurrency stablecoins. The protocol rewards depositors of stablecoins with

the STBZ reward and governance token based on how close the stablecoin is to its peg.

[StableXSwap](#) is a stablecoin-focused AMM-style decentralized exchange built on Binance Smart Chain. The exchange is similar in nature to Curve on Ethereum, which offers lower slippage and fees for stable assets trading.

[Sushiswap](#) is a decentralized exchange that began as a fork of the popular Uniswap exchange. In December 2020, the development resources of Sushiswap merged with the Yearn.finance ecosystem. Currently, Sushiswap is the second most popular DEX on Ethereum by volume.

[Unilend](#) is a decentralized protocol that combines spot trading services and money markets with lending and borrowing services through smart contracts. The project was founded in 2020 by Chandresh Aharwar, Suryansh Kumar, and Tarun Malik.

[Uniswap](#) is a non-custodial, decentralized protocol for automated token swaps on Ethereum. The protocol which popularized the automated market maker (AMM) design for decentralized exchanges was founded by Hayden Adams in 2018.

[Yearn Finance](#) is a yield-aggregating protocol on Ethereum, founded by Andre Cronje. Users can deposit digital assets into the protocol, allocating them across various DeFi lending protocols and liquidity pools to generate the highest returns.

Staking



[B-Harvest](#) is a validator and staking service provider for numerous blockchain networks. The firm also partnered with Tendermint to develop a cross-chain decentralized exchange for Cosmos where users can exchange assets across blockchains.

[Bison Trails](#) is a node infrastructure provider for numerous networks. The service provider assists exchanges, custodians, and funds with securely participating in blockchain networks. Co-founded by Joseph Lallouz and Aaron Henshaw, the company was acquired by the crypto exchange Coinbase in January 2021.

[Blockdaemon](#) is a blockchain infrastructure provider that assists with the deployment, management, and supervision of nodes for any blockchain network. The company was founded in 2017 by Arunram Kalaiselvan and Konstantin Richter.

[Certus One](#) is a validator service and infrastructure provider of crypto networks for enterprises, non-profit organizations, and public institutions.

[Chorus One](#) is a staking infrastructure provider that runs validators for Proof-of-Stake (PoS) networks like Cosmos, Solana, Near Protocol, and many others. Through their service, users can stake their tokens to earn recurring rewards.

[Dokia Capital](#) is a staking platform for various crypto networks. The firm currently offers staking support for Polkadot, Cosmos, Terra, IRIS Net, Kava, and E-money.

[Everstake](#) is an infrastructure provider and staking service platform that assists institutional investors and retail clients with staking their Proof-of-Stake assets to earn rewards. Based in Ukraine, the firm provides staking support for nearly 30 crypto assets.

[Figment Networks](#) provides institutional-grade staking services, infrastructure, software, and governance solutions for networks, token investors, and enterprise clients. The firm was founded in 2018 by Andrew Cronk, Lorien Gabel, and Matt Harrop.

[hashQuark](#), a member of HashKey Group, is a staking service provider for blockchain protocols that generate rewards through staking.

[Huobi Pool](#) is a service line provided by the cryptocurrency exchange Huobi. Users can participate in the companies mining pools and or take part in its staking services to support crypto assets.

[Iglusion](#) is an infrastructure provider for distributed systems, cryptography, and digital assets. The firm provides staking services for Cosmos and Terra.

[Mosaic](#) is a South Korean accelerator that also operates a validator on Terra's blockchain for users to stake their assets with to earn rewards.

[P2P Validator](#) is a staking service provider that helps investors compound their cryptocurrency investments by participating in staking. The firm currently supports 16 different crypto assets for staking.

[Smart Stake](#) is an infrastructure and staking service provider that also provides performance and analytical tools. The firm currently offers staking support for Terra, Oasis, IoTeX, Harmony, Crypto.com, Matic network, and Kava.

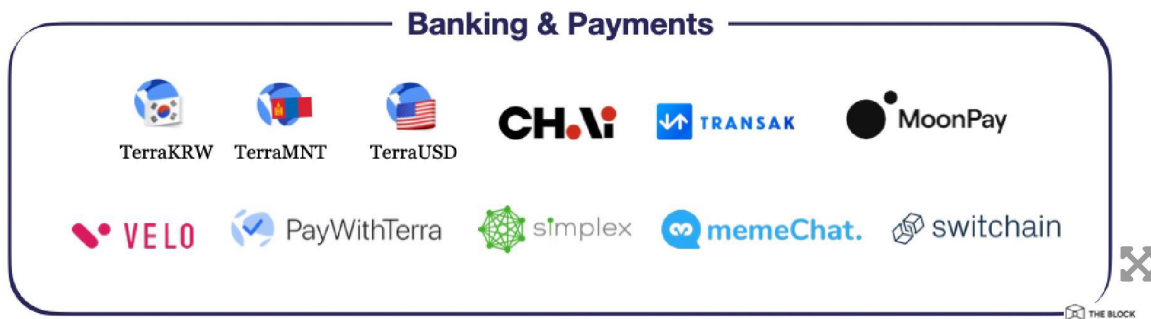
[Staked](#) is an infrastructure provider that helps investors participate in blockchain networks' governance process by staking their assets. The company also offers a Robo-advisor service that uses smart contracts to optimize for high yield opportunities. The company was founded by Tim Ogilvie in 2018.

[Stakin](#) is a validation service provider for Proof-of-Stake blockchain networks. The firm was founded by Edouard Lavidalle and Tiago Machado.

[Staking Fund](#) operates validators for numerous Proof of Stake protocols. Since 2018, the firm offers staking support for Cosmos, Solana, Terra, Celo, and Oasis Network.

[Terran One](#) is a Proof-of-Stake infrastructure provider and validator for users to stake their LUNA token to earn rewards with Terra.

Banking & Payments



[CHAI](#) is a Korean mobile payment service that utilizes Terra's blockchain technology and stablecoin for lower transaction fees and discounts.

[Memepay](#) is a Mongolian messaging app and payments product that lets users transact with local merchants, taxi drivers, and other users' digital wallets in Terra's Mongolian stablecoin.

[Moonpay](#) is a payment solution and onramp for companies to accept cryptocurrencies as a form of payment easily. Based in London, England, the firm was founded in 2018 by Ivan Soto-Wright and Victor Faramond.

[PayWithTerra](#) is an API gateway enabling merchants to accept Terra stablecoins.

[Simplex](#) is a fiat to crypto onramp that provides fraudless payment processing solutions to online merchants. Based in Israel, the firm was founded by Erez Shapira, Netanel Kabala, and Nimrod Lehavi.

[Switchchain](#) provides an API for businesses that deal with cryptocurrencies so that users can easily transact one digital asset for another.

[TerraKRW](#) is an algorithmic stablecoin produced within Terra's blockchain representing the South Korean won. The cost of minting \$1 of TerraKRW is equal to the face value of the stablecoins minted, in which \$1 worth of the reserve asset (\$LUNA) must be burned.

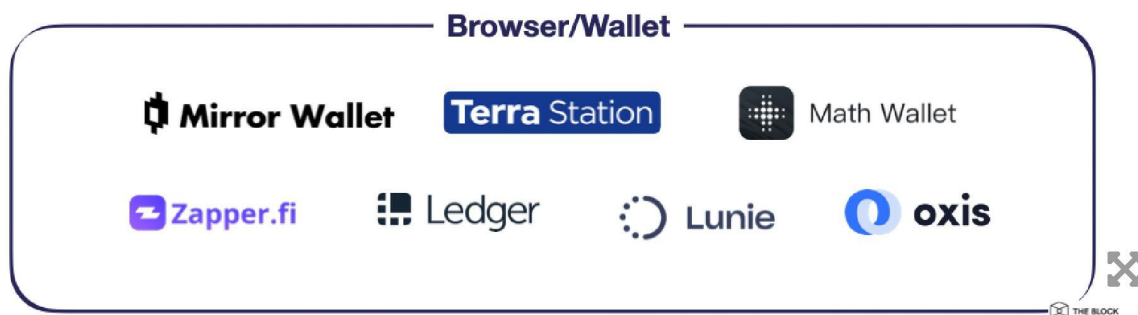
[TerraMNT](#) is an algorithmic stablecoin produced within Terra's blockchain representing the Mongolian tugrik. The cost of minting \$1 of TerraMNT is equal to the face value of the stablecoins minted, in which \$1 worth of the reserve asset (\$LUNA) must be burned.

[TerraUSD](#) is an algorithmic stablecoin produced within Terra's blockchain representing the US dollar. The cost of minting \$1 of TerraUSD is equal to the face value of the stablecoins minted, in which \$1 worth of the reserve asset (\$LUNA) must be burned.

[Transak](#) is a payments onboarding company that provides crypto to fiat payments and KYC, AML, and fraud monitoring. Based in London, England, the firm was founded in 2019 by Sami Start and Yeshu Agarwal.

[Velo Protocol](#) is a blockchain-based financial protocol for digital credit issuance and borderless asset transfer for businesses using a smart contract system.

Browser/Wallet



[Ledger](#) is a producer of hardware wallets for cryptocurrencies and a provider of custodial solutions for institutions. The company was founded by Eric Larchevêque, Joel Pobeda, Nicolas Bacca, Thomas France.

[Lunie](#) is a wallet provider for staking and governance for proof-of-stake networks like Cosmos, Terra, Kusama, and Polkadot.

[Math Wallet](#) is a multi-platform cross-chain wallet for decentralized applications. The company was founded by Ke Qiao and Eric Yu.

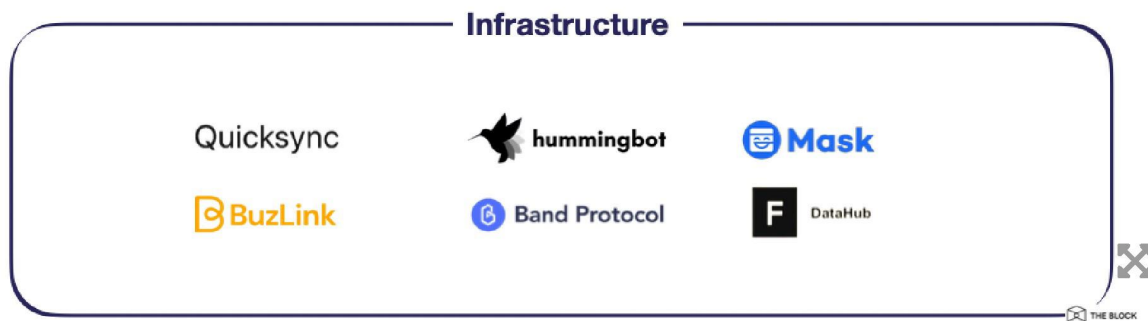
[Mirror Wallet](#) is a cryptocurrency wallet that allows users to invest and trade cryptocurrencies and assets from Mirror Protocol.

[Oxis](#) is a non-custodial wallet with fiat to crypto on and offramps, lending support, and trading functionality.

[Terra Station](#) is Terra's native wallet where users can store their LUNA and participate in staking or governance and swap assets.

[Zapper](#) enables users to manage their capital in the DeFi ecosystem from one UI. Through Zapper, users can monitor the DeFi ecosystem, deploy capital across multiple DeFi protocols in one transaction, and have the ability to add liquidity to multiple pools on Uniswap in a single transaction.

Infrastructure



[Band Protocol](#) is a decentralized data oracle. The protocol connects off-chain real-world data to smart contracts and decentralized applications. The project was founded by Soravis Srinawakoon, Sorawit Suriyakarn, and Paul Nattapatsiri.

[Buzlink](#) is a marketing tool and referral program that uses smart contracts on Terra to provide transparency and trust by visualizing the flow of referrals.

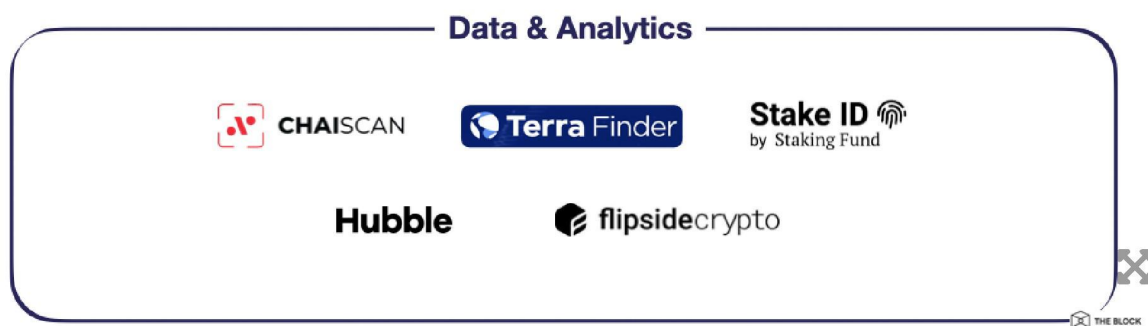
[Datahub](#) provides full node infrastructure to Terra developers so that their applications are always connected to Terra. The API and infrastructure are provided by the infrastructure and staking provider Figment Networks.

[Hummingbot](#) is an open-source crypto market-making bot. Users can automate their cryptocurrency trading on centralized exchanges and decentralized protocols.

[Mask Network](#) allows users to send encrypted messages, cryptocurrencies, and dapps over social media platforms. The protocol was developed and founded by Suji Yan.

[Quicksync](#) is a data backup solution for any users running a node on Terra. Produced by the firm Chainlayer, the backup solution currently offers three node types: pruned, archive, and full.

Data & Analytics



[Chaiscan](#) is an analytics provider that provides details on the activity occurring in the Korean payments app CHAI.

[Figment Hubble](#) is a block explorer produced by the infrastructure and staking provider Figment where users can monitor and observe activity occurring throughout the network.

[Flipside Crypto](#) is a blockchain analytics startup that provides on-chain data of blockchain networks. Headquartered in Boston, Massachusetts, the company was co-founded by David Balter, Jim Myers, and Eric Stone.

[Stake ID](#) is a Terra block explorer with additional data on governance proposals and validators.

[Terra Finder](#) is the official block explorer of the Terra blockchain that allows users to analyze transactions, validators, delegators, assets, and smart contracts on Terra.

Cross-Chain



[Axelar](#) is a cross-chain communication system and bridge for Terra and other supported Layer-1 networks.

[Terra Bridge](#) is a bridge platform developed by Terraform Labs that allows users to easily send Terra assets to Ethereum and Binance Smart Chain.

[Terra Shuttle](#) Shuttle is a Terra-Ethereum bridge that allows Terra assets to be sent between Terra, Ethereum, and Binance Smart Chain networks.

[Wormhole](#) is a decentralized bridge connecting Ethereum, Solana, and Terra. Through the bridge developed by Certus One, users will transfer their crypto assets between the three blockchain networks.

Community/Funding



[Project Surge](#) is a community-directed initiative to grow the Terra ecosystem. The initiative provides rewards for community members to initiate, engage, and execute integrations of Terra assets into DeFi protocols on different blockchains.

[Terraform Capital](#) is a launch capital program that provides capital for launching and auditing new projects that incorporate LUNA/Terra stablecoins within their projects.

R&D



[Intellabridge](#) is a blockchain technology company based in Vancouver, Canada, that develops decentralized financial solutions for the digital asset industry.

[Terraform Labs](#) is the research team behind developing the blockchain project Terra and other applications within its ecosystem, including Anchor and Mirror Protocol.

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